Stocks Were Weak After a Varying Day.

BIG INCREASE IN EXPORTS

Trade Balance in Our Favor Bette Than a Year Ago by Twenty Million. Much Money Taken by the Sub-Treasury.

minority.

Bends were about steady. Total sales, par value, \$1,705,000. United States bonds wer: all unchanged on the last call.

The fotal sales of stocks for the day were 475,500 shares.

MONEY AND EXCHANGE—CLOSE: Money on call firm at 50% per cent.; highest, 6 per cent.; closing, 5½,66 per cent.; lime money, steady; sixty days, 6 per cent.; nime to cent.; prime mercantile paper, 6 per cent.; nominal. Sterling exchange steady at advance with actual business in bankers' bills at \$4.86.76 for demond and at \$4.82.564.830 for sixty day bills; posted rates, \$4.34 and \$4.87½, 42; Mexican dollars, 33½. Government bonds steady; State bonds inactive; railroad bonds steady.

THE EDITORS' VIEWS.

Have to Say of Yesterday's Trading.

secline. They ended the day not very far from where they started, but with weakness pretty general we rather noteworthy storetown the same there is a very continuous pretty general weak of the same that market towever, the aharp rise in American of Boston's copper shares. Whe response to the continued rise in the nestar's price in London. The price on that market towched to-day the highest price since December, 1501, and at the same time New York's quotation has passed the high level of 1992, and rules where it stood in November of the year bofore. The movement is highly interpeding. It is certainly a response, in large degree, to legitimate trade conditions. That belief should commonly exist that an element of wholesale stooff-dobbing accompanies the trade developments is not strange, in view of the history of 1901. In particular a sinister light is thrown on that side of the question by last month's deliberate blockading, through the Amalgamated Company's own influence, of the only source from which trustworthy information is obtainable as to American production. No excuse has been made for such action, highly suspictous on the eve of a speculative movement, and Wall Street deserves no blame for imputing such motives as it chooses. There is a good deal more that could be said regarding this, but for the present it should be enough to point out the real improvement in the copper trade and the fact that the price during the most of 1902 was unwarrantably low.

most of 1902 was unwarrantably low.

The Commercial-Advertiser says: Without developing any particular antimation to-day's market disclosed an undercurrent of resistance hich was very significant of the control of th

heavy losses of the banks to the sub-Treasury.

Up to this morning this institution had taken out more than \$3,60,000. Yesterday call money did not go above 6 per cent, while time funds were offered at the same figure in visibly gretaer abundance than they were ever at the outset of the week. The natural inference from these conditions is that the local banks have made up from loan contraction and cut-rency arrivals from out-of-town centers what they have lost to the sub-Treasury.

The Evening Sun Says: The most interesting contribution to the day's general financial situation was furnished in the table giving the complete figures of the exports of the country's domestic products, issued by the Bureau of Statistics of the Treasury Department, Substantial gains were shown in every item, with particularly heavy increases over last year's figures appearing in the exports of breadstuffs and cotton. In both products increases of over 50 per cent in comparison with last year's figures were shown.

It is now the common opinion in well-informed circles that this business will be financed without the shipment of any consideable amount of gold, if any at all, and that the year's international movements of the metal will on balance be heavily in favor of this country. The money market continued frm and the banks increased their loss to the subtressay by nearly \$50,00, making a total sum since last Friday of \$5,69,600.

OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK

BALES: 700 Amer. Grass Twine. 700 Amer. Locomotive com. 400 Amer. Locomotive com. 400 Amer. Locomotive com. 400 Amer. Locomotive pfd. 2000 Anaconda. 1200 Amer. Cer and Foundry. 4000 American Sugar. 1600 A., T. and Sante Fe com. 1400 A., T. and Sante Fe com. 1400 Canada and Copper. 400 Baltimore and Ohlo. 500 Brocklyn Rapid Transit. 700 Canada Southern 100 Chesapeaks and Ohlo. Canada Southern com. 400 Colorado Southern 1st pfd. 200 Colorado Southern 1st pfd. 200 Colorado Southern 1st pfd. 200 Colorado Fouthern 1st pfd. 200 Consolidated Gas. 200 Consolidated Gas. 200 Consolidated Gas. 200 Colorado Fouthern 201 Colorado Fouthern 202 Colorado Fouthern 203 Colorado Fouthern 204 Colorado Fouthern 205 Colorado Fouthern 206 Colorado Fouthern 207 Colorado

1700 "Mexican Central		10754	108	L
27 (A)	CLO	SING	BON	(D
U. S. refunding 2's, registered 1074, U. S. refunding 2's, coupon 1074, U. S. 3's, registered 1074, U. S. 3's, registered 1074, U. S. 3's, coupon 164, U. S. 3's, coupon 164, U. S. 3's, coupon 185, U. S. New 4's, registered 185, U. S. Old 4's, registered 164, U. S. 5's, registered 164, regis	C., C. C. Chica Colort Denv Erle Erle Fort Hocki Louis Manh Mexic Minn. Misso Misso New North North Road Color Col	go, Roc , C. an , C. an , C. an foo Terrado an er and prior il Genera Worth ng Val ville an anttan an Cen and S uri, Ka uri, Ka uri, Ka ern Pa lk and ng Ger and I and I an gern Pa lk and ng Ger and I an gern Pa lk and ng Ger and I and I	d St. minal d Sout Rio en 4's and D ley 4½ nd Na Gold (ttral 4' ntral 1 t. Lou un. and an, an contral contral contral contral contral refal	Louis hern Gran Gran senver s st In is 4's d Te: d Te: d Te: gen. l gen.

RICHMOND STOCK MARKET.

 STATE
 SECURITIES.
 Bid. Asked

 North
 Carolina 4's, C. 1910... 102
 ...

 Va, 3's, new, C. and R., 1932....... 94
 ...
 94

 Va, Centuries, 2-3, C. and R........ 92
 93

RAILROAD STOCKS, Per.
Atlanta and Charlotte. 100 150
Chesspeake and Ohio ... 100 45½
Ga., So. and Fia. 1st ptd. 100 75
Ga., So. and Fia. 2d ptd. 100 75
Ga., So. and Fia. 2com ... 100 45
Nor. and Western ptd., 4 p. 210 91
Nortolk and Western ptd., 4 p. 210 91
Nortolk and Western ptd., 100 70½
R. & P. & R., F. & P. Con. 70
Southern Railway ptd. 100 32
BANK AND TRUST COS.
American National ... 100 125

BALTIMORE STOCK MARKET. BALTIMORE, MD., March 12.—Seaboard Alr Line common, 24%, do, preferred, 40%, Seaboard 4%, 83%, Atlantic Coast Line common, unchanged; do, preferred, last

WALL STREET GOSSIP

Southern Pacific Still a Puzzle-Copper Strong-Great Railroad Earnings.

Strong—Great Railroad Earnings.

(Special to The Times-Dispatch.)

NEW YORK, March 12.—The opening of the stock market was generally firm in spite of some Lafavorable anticipations based upon the lower range of prices from London and the uncertain outlook for the bank statement. The Southern Pacific difficulty still exercised some influence, but the impulse to cover shorts which developed on Wednesday was still apparent to some extent. There was full talk on Atchison, but the stock had very little snap. Westerners talked higher prices for Erie. New York Central did not hold its raily, and the selling looked good

INSURANCE COMPANIES.

RAILROAD STOCKS.

METROPOLITAN UNCERTAIN:

AMALGAMATED COPPER:
Amalgamated Copper was strong on the advancing tendency of the metal and improvement in copper stocks in London.
The United Metals Selling Company has again advanced copper prices, this time to 14%c. for lake, 14%c. for electrolytic and 14%c. for castings.
There seemed to be a good large selling order in A. C. P. at 76, which was absorbed. It represented profit-taking for some conservative Boston holders. The leading trade interests were still buyers.

SUGAR SPECIALISTS SUSPICIOUS:
There was sufficient bear talk current
on American Sugar to make specialists
rather suspicious, especiality as the seliling did not look particularly good. The
prospects for Cuban reciprocity, however,
seemed to be worse to judge from the
advices from Washington.
Lower Wall Street seemed inclined to
take all the Sugar sold on the bear rumors from Washington.

ors from Washington.

AFTERNOON TRADING:
The market was dull but hard in the early afternoon and transactions were light in comparison with recent activity.
Traders were disposed to cover shorts wherever the buying locked good, and were cautions in yiew of the possibility that the bank statement might prove unexpectedly good.

MANHATTAN BUYING GOOD:
The abuying in Manhattan locked good and seemed to come mainly from the Gould brokers. In the absence of serious pressure it had some sympathetic effect on the other tractions.

RAILEOAD EARNINGS:
For the first week in March Norfolk and Western increased \$143,000, which is an increase of 53 per cent. for the same period inst year.
Chesapeake and Ohio increased \$1,334.
Louisville and Nashville increased \$10,700.
Southern Railway increased \$159,315.

Southern Rallway Increased \$152,315. Central of Georgia Increased \$65,150.

THE CLOSE:
The close was irregular and part of the last hour's trading showed some professional profit-taking, and perhaps a little pressure to Western and other bear operators. Some of the stock seemed rather sold out and there was no signs of liquidation under pressure.

COTTON MARKETS.

NEW YORK, March 12.—The cotton market opened steady at an advance of 265 points, and worked upward a matter of 1666 points under better Liverpoot cables than were due on the New York close yesterday and continued flood reports. In the early trading the new cromonths came in for special attention and the greatost advances were such at the recent unfavorable with the recent unfavorable and the recent unfavorable with the recent unfavorable with the recent unfavorable and the recent unfavorable with the recent unfavorable in the reads and July 865 long cotton began to come upon the market in large brooks are smaller longs that the clique individual with the smaller longs that the clique individual with the recent under the reads as indicated by the statement from Washington, postponing the market planers' report to about April ist for the reason, it is alleged, that the roads as indicated by the statement from Washington, postponing the roads are impassable.

Liverpool turned easier in the later trading closing at a decline of 600 points against 65,677, points at the time of the local opening. The sellme of 600 points against 65,677, points at the time of the local opening. The sellme of for to-morrow's receipts at roading points and reports of labours, and as the decline progressed stop-for trouble at certain Now England concises orders were uncovered. And been recorded the market took a freeh upward turn under renewed clique support and profit-taking by shorts. The port receipts turned out less than expected, being 18,148 bales against 21,300 bales last year, and exports were heavy. There was a partial reaction

Cotton futures opened steady and closed steady:

Spot cotton closed dull, 10 points lower; middling uplands, 10.05; middling gulf, 10.30; sales, 1,153 bales.

THE PRODUCE MARKET.

Longberry	82 @63 82 @83
Shortberry	82140183
CORN-	
White (Va.) bag lots No. 2 white	03 5400 04
No. 3 white No. 2 mixed No. 3 mixed	52 (1021/2
O A TIP	
No. 2 mixed No 3 mixed	(1 1000 (1000)
No. 2 white Winter seed RYE	60 (0.65)
NORW MORE ASSESSED 12 -FLO	

ŝ	The leading	Open.	High.	low.	Clos
Service County	May	7516 7216 7058	76% 721% 70%	7476 7134 704	75 71 70
Section of the Party of the Par	March May July	47%	11%	1796 1191	45 47 44
GCSSSNIKALING	March May July Sept	34% 31% 28%	3476 8194 2894	3444 3144 2854	83 34 31 28
Supplemental Company	May July	18.35 17.85 16.76	08.35 17.874 17.05	18.10 17.6214 17.40	18.17 17.67 17.47
TOTAL STREET	May	10.25 10.15	10.25 10.15 10.10	10.1244 10.00 9.9744	10.02
The second second	Guit	9.9714	9.80	9.5714	9.65
Superior Alle	Cash quotat was quiet an wheat, 774c.; 73673%c. No. 2 or 454c. No. 2 or 364c. No. 2 or	ions we	70376c	No. 2	sprin 2 re- yellov
i	4514c. No. 2 or 3614c. No. 2 i ley, 42043c.	tis, 83%,0 rye, 500.	Good choice	feedin maltin 1 nori	g ba

pork, per barrel, \$18@18.12%; lard, per 100 pounds, \$10.074@10.12%; short ribs sides (10.08c), \$8.80@10; dry salted shoulders (boxed), \$1.074@10.00. Whiskey basis of high win \$1.00.00. Whiskey basis of high win \$1.00. Chose, contract grade, \$11.00. Chose, contract grade, \$11.00. Chose, \$11.

RICHMOND PRODUCE MARKET.

DRESSED POULTRY.

Turkey hens, per lb... \$ 1804
Turkey gobblers, per lb... 16 00
Ducks, per lb... 16 00
Chickons, small, per lb... 13 00
Hens, per lb... 13 00
Chickons, large, per lb... 13 00
Gecse, por lb... 12 00

EGGS.

BUTTER. sweet rolls, per lb....\$ 18 @4 20 16 @ 17 12 @ 14

15.00, 14.00 19.00 17.00 @ 17.50 14.00 @ 17.00 10.00 @ 14.00

bales.

NEW ORLEANS, March 12.—COTTON—The spot cotton market was decided of the spot cotton market was decided of the spot cotton market was decided of the spot cotton of the spot cott

Richmond, Va., March 12, 1903. QUOTATIONS,

WHEAT-	a madum
Longberry	82 @63
Mixed	82 @83 82 @83
Shortberry	821/4/0/83
No. 1 red	75 683
Va. bag lots	10 6100
CORN-	
White (Va.) bag lots	52 @54
No 2 while	D3 54KB D4
No. 3 white	621/2/01/63
No. 2 mixed	62 @6216
No. 3 mixed	63
OATS-	44 4 4
No. 2 mixed	41%
No 3 mixed	11
No. 2 white	43 60 @65
Winter seed	
RYE	no 6102
	ALL PURCHES

Buckweat Flour Quiet. Cornmense Quiet. Rye-Easy; No. 2 western, Gr. Barloy-Quiet.

Wheat-Spot easier; No. 2 red, 80¼c. Following an early decline in response to local pressure, wheat railied on strength in the Northwest, small interior receipts and covering. Duliness at mid-day, however, soon developed into positive weakness, and the afternoon was heavy under ever, soon developed into positive weakness, and the afternoon was heavy under liquidation and light export receipts, closing ¼@¾c. net lower. March, 83%c.; May, 79¼c.; July, 70c.

Corn-Spot steady; No. 2, 56c. Option market was generally well supported all day in the face of the wheat decline, inding strength in a smaller movement, scarcity of sellers here and higher cubies. The close was fairly steady at a partial ¼c, net decline. March, 56c. May, 52¼oc. July, 56¼c. Oats-Spot steady, No. 2, 44c. Options quiet, but steady. May, 40¾c. Died-Easy. Cut Ments-Firmer; pickled bellies, 104/11¼c.; pickled shoulders, 59¼c.; pickled hams, 11¼c/12c. Lard-Steady: refined, quiet; Continent, \$10.70 Pork-Steady. Tailow-Dull. Rosin-Firm; strained, \$2.30. Turpentine-Steady. Coffee-The market for coffee futures opneed steady at a partial advance of 5 points, and while at times irregular was finnily steady, net 5 points aligher; sales, 7,500 bags. Spot Rlo, steady No. 7 invoice, 5¼c.; mild, quiet. Sugar-Raw, steady; refined, steady. Rosin-Firm; Molisses-Firm; State and Fennsylvia, fill cream, fancy small, colored, fail, 11¼c. Eggs-Firm; State and Fennsylvia, 11¼c.; domestic, 49¼/5c. Chess-Firm; Molisses-Firm; State and Fennsylvia, 44½c; domestic, 49¼/5c. Chess-Firm; State and Fennsylvia, 44½c; domestic, 49¼/5c. Chess-Firm; State provailed in the grain plis to-day, and

CHICAGO, ILL., March 12.—Duliness provailed in the grain pits to-day, and after holding fairly steady the greater part of the seasion wheat closed weak with May %7%. lower. May core was 160. lower, but oats were %7%; hisher. Frovisions were easier, the May products closing unchanged to be, lower. The leading futures ranged as follows:

BALTIMORE, MD., March 12.—FIOUR—Quiet and unchanged. Wheat—Firmer; spot and the month, 704,0704,c; Southern by sample, 710,000. Corn—Firmer; spot and the month, 614,000,bc; Southern white corn, 45,061c. Oats—Steady; No. 2, white, 424c. Ryo—Steady; No. 2, ball muter—Firm and unchanged. Eggs—Steady and lower; fresh, 174,c.

(WHOLESALE.)

Muskrat ... 10 @ 1.10
Opossum ... 60 @ 1.25
Gray fox ... 25 @ 75
Wild cat ... 25 @ 75
Skimk ... 15 @ 75
Rabbit skins, per lb ... 11 @ 12
Deer skins, per lb ... 10 @ 12.00
STRAW—Compressed large bales. 11.50 @ 12.00
Bringtuff, per ton, in bulk. 20.00
Brand, per ton, in bulk. 20.00
SHUCKS—Baled ... 11.60 @ 11.50
MISCELLANEOUS.
Beeswax, per lb ... 25 @ 25
Walnut kernels, per lb ... 12
Walnuts, per bus ... 26
Glingseng, per lb ... 3.25

weak Mixed and butchers 1.3007.8; counterly show head; left over, 5.00 head; left over,

EAST BUFFALO, N. Y., March 12.— CATTLE—Steady. Veals steady. Tops, 85,50%; common to good, 55,50%. Hors—Active; 667c. higher. Heavy and medium, 71,8048; yorkers, 71,867.90; roughs, 4747.20; stags, 35,50%. Western top lambs, 43747.35; natives, 71,2507.40; culls to good, 35,25%, 7; yearlings, 300.76; ewes, \$5,7566.50; sheep, top mixed, \$5,656.50; culls to good, 336,50.

NAVAL STORES.

WILMINGFON, N. C., March 12,—SPIRITS TURPENTINE—Firm at at 05c.; rocelpts, 12 casks. Rosin—Firm at 22; rocelpts, 263 barrels. Crude Turpentine—
Firm at 24.000; recelpts, 95 barrels. TarFirm at 11.05 recelpts, 95 barrels. TarFirm at 11.05 recelpts, 95 barrels.
SAVANNAH, GA, March 12,—TURPENTINE—Firm at 6c6; recelpts, 10 casks;
sales, 57 casks; 245 barrels; sales, 75 barrels; exports, 143 barrels; sales, 75 barrels; exports, 15 barrels; casks;
CHARLESTON, S. C. March 12,—TURPENTINE—Firm at 456. Rosin—Firm.

COTTONSEED OIL MARKET. CINCINNATI, O., March 12.—HOGS—Quiet at \$0.1007.75. Cattle—Dull at \$2.250 4.75. Sheep—Active and higher at \$2.750 5.25. Lambs—Strong and higher at \$4.00 5.55.

TOBACCO MARKET.

TOBACCO MARKET.

Richmond, Va., March, 12, 1903.

The market for the week ending March of sun-cured tobaccos that were in merchantable order.

There was considerable nondescript and damaged tobaccos on Friday's break, which sold for good prices considering the condition.

The market is very firm on goods that are in nice condition, and prices were well sustained throughout the week, many packages selling for \$15 and upwards.

Sun-cured lugs and wrappers were in good demand, while low grades and dark stemming tobaccos held firm. We look forward to some fine sales of sun-cured his coming week.

Total amount sold at the four warehouses during the week were 482,588 pounds.

Quotations are as follows:

Quotations are as follows:

SUN-CURED TOBACCOS.

Primings 13,5004 459

Lugs, common 4,506 6.00

Lugs, common 6,506 5.00

Leaf, medium 5,506 11.00

Wrappers BRIGHT TOBACCOS.

Smokers, common 8,506 1.00

Cutters, ommon 1,0006 1.00

Cutters, ommon 1,0006 1.00

Cutters, medium 1,000 1.00

Cutters, fine 1,000 1.00

Fillers, medium 1,000 1.00

Fillers, medium 1,000 1.00

Cutters, fine 1,000 1.00

Fillers, medium 1,000 1.00

Fillers, fine 1,000 1.00

Wrappers, fine 1,000 1.00

Wrappers, fine 1,000 1.00

BROWN SHIPPING TOBACCOS. illers, fine
Wrappers Ane 22
Wrappers Ane 22
Wrappers funcy 30
Wrappers funcy 30
Wrappers funcy 30
Wrappers funcy 30
Wrappers function
BOOWN SHIPPING TORAC

LARGEST CAPITAL AND SURPLUS
OF ANY BANK OR TRUST COMPANY IN THE BOUTH-ATLANTIC STATES

Richmond Trust and Safe Deposit Company. Tenth and Main Streets, Richmond, Va.

Capital and Surplus - \$1,712,188.69

Executes Trusts, Receives Deposits from \$1.00 and Upwards.
Allows 3 per cent interest on Daily Halances Subject to Check.
Accounts Solicited. Correspondence Invited.
JNO. SKELTON WILLIAMS, Libwis D. CRENSHAW, JR.,
President.
JAMES H. DOOLBY, HENRY L. CABELL,
Vice-Presidents.

VIRGINIUS NEWTON, President.

 Capital
 \$219,750.00

 Undivided Profit
 \$350,000.00

 Deposits
 \$1,400,000.00

DIRECTORS:

VIRGINIUS NEWTON, R. T. ARRINGTON, Jr., B. ALSOP, T. W. PEMBERTON, N. W. BOWE, CHAS DAVENFORT, J. B. BEASLEY. Small and Large Deposits Solicited. **Loans Negotiated**

DARK GRADES. PRIMINGS \$ 1.50@\$ 2.00

COTTONSEED OIL MARKET.

NEW YORK, March 12.—Cottonseed oil was firm again to-day; seed is strongly held and the South appears to be surjudy held and the South appears to be the property of the surjudy held and the south appears to be surjudy here; offerings light, Prime crude here nominal; prime crude, i. o. b. mills, 34400 foc.; prime summer yestow, 10 prime white, 45c.; prime winter yestow, 45c.; prime yestow, 45

MARINE INTELLIGENCE. PORT OF RICHMOND, MARCH 12, 1903. ARRIVED. Steamer Berkeley, Guy, Norfolk, mer-handise and passengers, Old Dominion handise and partial inc.
Steamer Winyah, O'Neill, Philadelphia,
Bteamer Winyah, O'Neill, Philadelphia,
Pa., merchandise and passengers, Clyde

Pa., merchandise and partial p

Steamer Berkeley, Guy, Norfolk, mer-chandise and passengers, Old Dominion line.

PORT NEWPORT NEWS, MARCH 13,

ARRIVED. ARRIVED.
Schooner H. L. Peckham, Salem.
Schooner Kenwood, Boston.
Steamer Marino, Glasgow,
Steamer Austriana, New Orleans.

SAILED. Schooner Lucinda Sutton, Portland. Schooner Henry Suotton, Lynn, Schooner J. W. Elwell, Portland, Schooner B. C. Royer, Portland,

EAF—
Common dark leaf....

Good dark leaf...

Extra fine dark leaf...

Extra fine dark leaf...

Black wappers...

BRIGHT TOBACCOS.

son should make it a fixed rule to save some-thing every week or month. The "Provident" is the ideal Bank for such purposes. All sums accepted. Interest Allowed From First Day

S. GALESKI, Pres. W. GRAY WATTSON, Cashier

THE STATE BANK Richmond, - - - Virginia

CAPITAL, - - - \$500,000.00 SURPLUS, - - \$240,000.00 President, JOHN S. ELLETT, ... Cashier, WILLIAM M. HILL

Alex, Cameron, John S. Ellett, Jos. Fourqurean, T. C. Williams, Jr., Hora S. Hawes, G. G. Valentine, James Grump, J. L. antrim, A. R. Ellerson.

JONN L. WILLIAMS & SONS

RICHMOND, VA. SOUTHERN INVESTMENT

MUNICIPAL BONDS A SPECIAL/TY.
Correspondence invited.

Virginia Century Bonds, Richmond City Bonds, Chemical preferred and common stock, bought and sold for cash or on margin.

WYNDHAM BOLLING

Barge City of Monetral, Boston, Steamer Orion, Boston, Steamer Austriana, Rotterdam, Schooner J. R. Teel, Noriolk,

The Outlook for Money.

(Special to The Times-Dispatch.)
NEW YORK, March 12.—The result of

The problem is how to extend relief at The problem is now to extend rener at present in such a manner as not to weaken the resources of the Treasury Department that must be kept unimpaired against the urgent requirements of the

weaken the resolutes, weaken the resolutes of partiment that must be kept unimpaired against the urgent requirements of the corp moving period.

The interest due April 1st upon the consols of 1830 and the 4 per cent. bonds of 1907 amounts to about \$4,60,000. A part of this was anticipated last fall, when the Secretary of the Treasury offered to anticipate with a rebate the interest upon all bonds to the end of the fiscal year.

Treasury officials say that even when interest checks are mailed without related a few weeks before the stipulated of payment a considerable number of the bondholders do not present them for the coupons until the regular time. Probably if the April interest should be anticipated not over \$2,000,000 would be paid out by the sub-Treasury here on this account before April 2d.

The losses by the New York banks to the sub-Treasury are by no means all on account of the collection of surplus revenue by the government.

The banks have deposited at the sub-Treasury this week \$425,000 lawful money for the retirement of national bank circulation, which makes \$1,875,000 in March, and applications are on file for the retirement this month of the remainder of the limit of \$3,000.000.

Another large part of the losses is made up of payments for correspondents to make good this 5 per cent. redemption fund to the amount of their notes which have been redeemed by the Treasury.

Then, there are the payments of internal revenue collected at interior points and transferred by the depository banks to the Treasury by means of drafts upon their New York to respondents in favor of the sub-Treasury benes.

These drafts for internal revenue collections and 5 per cent, redemption fund and the past three weeks, and on a count of them.

C. & O. Earnings.

Following is a comparative statement at the gross earnings of the C. & O. for the first week of March, 1903 \$335,689.53; 1902, \$330,326.20. Increase, \$8,334.33. Dividend Declared.

NEW YORK, March 12.—The directors of the Chicago, Milwaukee and St. Paul Ralload declared to-day the regular semi-amual dividend of 3% per cent. on the company's capital stock.

SOUTHERN PACIFIC: The street was rather inclined to regard the situation in Southern Pacific as buillish upon that stock. Which ever way the dispute ends it is thought that it will either more firmly establish the Harriman control or else involve a distribution THOMAS BRANCH & CO

(ESTABLISHED 1838.) MEMBERS New York Stock Exchange,

PRIVATE WIRES TO PRINCIPAL MARKETS.

Hew York Cotton Exchange

COTTON MARKETS.